

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

	October-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Returns Gross	Returns Net
LARGE CAP DOMESTIC EQUITY																		
Structured Growth																		
LA Capital	162,307,242	3.8%	3.9%	2.16%	2.14%	158,874,746	3.8%	3.9%	0.47%	0.41%	2.64%	2.57%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	162,307,242	3.8%	3.9%	2.16%	2.14%	158,874,746	3.8%	3.9%	0.47%	0.41%	2.64%	2.57%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				3.40%	3.40%				4.21%	4.21%	7.75%	7.75%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																		
LSV	179,338,354	4.2%	4.3%	-0.12%	-0.15%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-1.08%	-1.20%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				0.01%	0.01%				-0.24%	-0.24%	-0.23%	-0.23%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index																		
LA Capital	170,750,403	4.0%	4.0%	2.40%	2.38%	166,741,802	4.0%	4.0%	0.12%	0.07%	2.52%	2.45%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				1.74%	1.74%				1.98%	1.98%	3.76%	3.76%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																		
Northern Trust	153,184,594	3.6%	3.8%	0.80%	0.78%	151,973,594	3.7%	3.8%	0.41%	0.34%	1.22%	1.12%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	202,528,065	4.8%	3.8%	1.70%	1.67%	198,264,792	4.8%	3.8%	2.25%	2.18%	3.99%	3.89%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	134,772,439	3.2%	2.9%	0.65%	0.49%	133,908,129	3.2%	2.9%	4.74%	4.26%	5.42%	4.78%	33.11%	30.71%	N/A	N/A	N/A	N/A
Franklin	114,022,441	2.7%	2.9%	1.35%	1.29%	112,501,110	2.7%	2.9%	-0.51%	-0.71%	0.83%	0.57%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	604,507,539	14.2%	13.3%	1.17%	1.11%	596,647,625	14.3%	13.3%	1.79%	1.60%	2.98%	2.73%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Absolute Return Strategy																		
Epoch	32,378,850	0.8%	1.3%	2.57%	2.45%	31,572,907	0.8%	1.3%	0.43%	0.06%	3.01%	2.51%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%						
S&P 500 130/30																		
State Street	77,687,818	1.8%	2.0%	-0.03%	-0.09%	77,712,210	1.9%	2.0%	-0.60%	-0.79%	-0.63%	-0.89%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,226,970,206	28.9%	28.9%	1.24%	1.19%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	2.09%	1.90%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers																		
SEI	278,431,485	6.5%	7.1%	2.47%	2.41%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-1.70%	-1.94%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				3.04%	3.04%				-2.60%	-2.60%	0.36%	0.36%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	123,234,745	2.9%	2.8%	2.75%	2.74%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	1.60%	1.57%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				2.87%	2.87%				-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	401,666,230	9.4%	9.9%	2.56%	2.51%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-0.71%	-0.89%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				2.87%	2.87%				-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																		
Large Cap - Core																		
State Street	59,829,167	1.4%	1.4%	3.37%	3.31%	57,876,293	1.4%	1.4%	1.59%	1.42%	5.01%	4.78%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				3.93%	3.93%				2.18%	2.18%	6.19%	6.19%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
Large Cap - Active																		
Capital Guardian	181,479,668	4.3%	4.1%	4.06%	4.02%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	3.96%	3.81%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	173,431,132	4.1%	4.1%	3.10%	3.06%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-0.08%	-0.24%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	57,793,767	1.4%	1.4%	4.35%	4.29%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	-0.10%	-0.32%	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	412,704,567	9.7%	9.7%	3.69%	3.65%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	1.65%	1.49%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				3.25%	3.25%				0.11%	0.11%	3.36%	3.36%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active																		
Lazard	56,580,858	1.3%	1.4%	5.40%	5.34%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	1.85%	1.61%	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
Wellington	60,243,025	1.4%	1.4%	5.10%	5.03%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	4.31%	4.01%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	116,823,883	2.7%	2.8%	5.25%	5.18%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	3.11%	2.84%	26.37%	25.39%	22.69%	21.75%	22.23%	21.34%
Caligroup Broad Market Index < \$2BN				4.70%	4.70%				-0.66%	-0.66%	4.01%	4.01%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	589,357,617	13.9%	13.8%	3.96%	3.92%	566,717,524	13.6%	13.8%	-1.63%	-1.77%	2.27%	2.07%	27.88%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				3.25%	3.25%				0.11%	0.11%	3.36%	3.36%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY																		
Core																		
JP Morgan	44,435,324	1.0%	0.8%	9.78%	9.71%	44,217,548	1.1%	0.8%	11.93%	11.70%	22.87%	22.54%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	44,854,292	1.1%	0.8%	11.03%	10.97%	44,203,898	1.1%	0.8%	15.86%	15.67%	28.64%	28.37%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	45,140,213	1.1%	0.8%	12.74%	12.69%	43,969,295	1.1%	0.8%	14.89%	14.72%	29.53%	29.28%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	78,854,279	1.9%	1.4%	13.18%	13.11%	77,212,446	1.9%	1.4%	15.04%	14.81%	30.20%	29.86%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	213,284,108	5.0%	3.9%	11.92%	11.85%	209,603,187	5.0%	3.9%	14.51%	14.30%	28.15%	27.85%	44.98%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				11.16%	11.16%				14.52%	14.52%	27.30%	27.30%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
Small Cap																		
DFA	44,587,744	1.0%	0.9%	7.50%	7.44%	46,439,916	1.1%	0.9%	7.40%	7.20%	15.45%	15.17%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				11.16%	11.16%				14.52%	14.52%	27.30%	27.30%	45.45%	45.45%				
Private Equity																		
Capital International	2,805,059	0.1%	0.1%	0.00%	0.00%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				11.16%	11.16%				14.52%	14.52%								
TOTAL EMERGING MARKETS EQUITY	260,676,911	6.1%	4.8%	11.04%	10.98%	257,797,492	6.2%	4.8%	12.94%	12.73%	25.40%	25.10%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				11.16%	11.16%				14.52%	14.52%	27.30%	27.30%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME																		
Core Bond																		
Western Asset	74,894,205	1.8%	1.8%	0.57%	0.55%	86,918,542	2.1%	2.2%	2.13%	2.08%	2.71%	2.64%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	3.96%	3.98%	4.46%	4.48%
Index																		
Bank of ND	157,710,175	3.7%	4.2%	0.86%	0.85%	156,346,209	3.8%	4.2%	3.17%	3.15%	4.05%	4.03%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	157,710,175	3.7%	4.2%	0.86%	0.85%	156,346,209	3.8%	4.2%	3.17%	3.15%	4.05%	4.03%	5.76%	5.69%	3.97%	3.92%	4.55%	4.50%
Lehman Gov/Credit				0.91%	0.91%				3.01%	3.01%	3.94%	3.94%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
Convertibles																		
Calamos (3)	79,349,648	1.9%	1.8%	2.99%	2.95%	92,427,950	2.2%	2.2%	3.63%	3.50%	6.73%	6.55%	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	79,349,648	1.9%	1.8%	2.99%	2.95%	92,427,950	2.2%	2.2%	3.63%	3.50%	6.73%	6.55%	13.05%	12.55%	5.88%	5.57%	3.49%	3.31%
Merrill Lynch All Convertibles (4)				1.92%	1.92%				1.01%	1.01%	2.95%	2.95%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
BBB Average Quality																		
Wells Capital	74,656,868	1.8%	1.8%	1.16%	1.14%	86,251,871	2.1%	2.2%	1.97%	1.91%	3.15%	3.08%	9.32%	9.12%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA				1.46%	1.46%				1.67%	1.67%	3.15%	3.15%	7.54%	7.54%	4.47%	4.47%	6.43%	6.43%

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	October-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation	Policy(1)	Returns-Month	Net	Market Value	Allocation	Policy(1)	Returns-Quarter	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Private Debt</b>																		
<b>Prudential</b>				0.85%	0.83%				1.94%	1.88%	2.81%	2.72%	7.43%	7.16%	N/A	N/A	N/A	N/A
Lehman Aggregate	83,823,334	2.0%	1.8%	0.90%	0.90%	83,114,457	2.0%	2.2%	2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	N/A	N/A	N/A	N/A
<b>Timberland</b>																		
TIR - Teredo (5)	77,444,158	1.8%	1.8%	0.00%	-0.06%	67,387,211	1.6%	1.6%	0.00%	-0.17%	0.00%	-0.23%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springbank	141,768,927	3.3%	3.3%	0.00%	-0.02%	142,645,963	3.4%	3.4%	0.00%	-0.07%	0.00%	-0.10%	27.26%	26.90%	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>219,213,085</b>	<b>5.2%</b>	<b>5.2%</b>	<b>0.00%</b>	<b>-0.03%</b>	<b>210,033,174</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.00%</b>	<b>-0.11%</b>	<b>0.00%</b>	<b>-0.14%</b>	<b>27.84%</b>	<b>27.33%</b>	<b>26.83%</b>	<b>26.21%</b>	<b>20.80%</b>	<b>20.09%</b>
NCREIF Timberland Index				0.76%	0.76%				2.31%	2.31%	3.09%	3.09%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
<b>Infrastructure</b>																		
<b>JP Morgan</b>	<b>99,917,522</b>	<b>2.4%</b>	<b>2.4%</b>	<b>0.00%</b>	<b>-0.07%</b>	<b>35,303,040</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-0.19%</b>	<b>-0.41%</b>	<b>-0.19%</b>	<b>-0.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>789,564,837</b>	<b>18.6%</b>	<b>18.9%</b>	<b>0.84%</b>	<b>0.82%</b>	<b>750,395,243</b>	<b>18.0%</b>	<b>18.9%</b>	<b>1.77%</b>	<b>1.69%</b>	<b>2.62%</b>	<b>2.52%</b>	<b>12.82%</b>	<b>12.52%</b>	<b>11.76%</b>	<b>11.43%</b>	<b>10.49%</b>	<b>10.17%</b>
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
<b>HIGH YIELD BONDS</b>																		
<b>Core</b>																		
Loomis Sayles	115,660,512	2.7%	2.7%	0.96%	0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	1.46%	1.29%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	109,618,227	2.6%	2.7%	1.35%	1.31%	106,866,408	2.6%	2.8%	-3.07%	-3.19%	-1.76%	-1.92%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
<b>Total Core</b>	<b>225,278,739</b>	<b>5.3%</b>	<b>5.5%</b>	<b>1.15%</b>	<b>1.11%</b>	<b>221,335,831</b>	<b>5.3%</b>	<b>5.6%</b>	<b>-1.26%</b>	<b>-1.39%</b>	<b>-0.13%</b>	<b>-0.29%</b>	<b>12.14%</b>	<b>11.59%</b>	<b>10.17%</b>	<b>9.63%</b>	<b>5.99%</b>	<b>5.67%</b>
LB High Yield 2% Issuer Constrained Index				0.67%	0.67%				0.40%	0.40%	1.08%	1.08%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
<b>Mezzanine Debt</b>																		
Goldman Sachs	5,123,944	0.1%	0.1%	0.00%	-0.14%	5,123,981	0.1%	0.1%	-0.64%	-1.07%	-0.64%	-1.21%	9.24%	7.39%	N/A	N/A	N/A	N/A
TCW	9,673,254	0.2%	0.2%	0.00%	0.00%	7,860,261	0.2%	0.2%	-2.96%	-2.96%	-2.96%	-2.96%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>14,797,198</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.00%</b>	<b>-0.06%</b>	<b>12,984,242</b>	<b>0.3%</b>	<b>0.3%</b>	<b>-2.08%</b>	<b>-2.33%</b>	<b>-2.08%</b>	<b>-2.38%</b>	<b>9.24%</b>	<b>7.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				0.67%	0.67%				0.40%	0.40%	1.08%	1.08%	11.22%	11.22%				
<b>Distressed Mortgages</b>																		
PIMCO	3,000,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>3,000,000</b>	<b>0.1%</b>	<b>0.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				0.67%	0.67%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>243,075,937</b>	<b>5.7%</b>	<b>5.9%</b>	<b>1.08%</b>	<b>1.05%</b>	<b>234,320,073</b>	<b>5.6%</b>	<b>5.9%</b>	<b>-1.34%</b>	<b>-1.35%</b>	<b>-0.27%</b>	<b>-0.32%</b>	<b>12.15%</b>	<b>11.62%</b>	<b>10.18%</b>	<b>9.64%</b>	<b>11.66%</b>	<b>11.24%</b>
LB High Yield 2% Issuer Constrained Index				0.67%	0.67%				0.40%	0.40%	1.08%	1.08%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
<b>INTERNATIONAL FIXED INCOME</b>																		
<b>International Sovereign</b>																		
<b>UBS Global</b>	<b>96,136,365</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.51%</b>	<b>1.48%</b>	<b>94,710,742</b>	<b>2.3%</b>	<b>2.5%</b>	<b>7.56%</b>	<b>7.48%</b>	<b>9.19%</b>	<b>9.08%</b>	<b>0.51%</b>	<b>0.21%</b>	<b>3.04%</b>	<b>2.69%</b>	<b>7.04%</b>	<b>6.66%</b>
Citigroup Non-US Gov't Bond Index				1.83%	1.83%				8.10%	8.10%	10.08%	10.08%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
<b>International Core</b>																		
<b>Brandywine</b>	<b>101,111,660</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.03%</b>	<b>3.00%</b>	<b>98,211,776</b>	<b>2.4%</b>	<b>2.5%</b>	<b>5.88%</b>	<b>5.77%</b>	<b>9.09%</b>	<b>8.94%</b>	<b>7.07%</b>	<b>6.63%</b>	<b>7.83%</b>	<b>7.38%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				2.07%	2.07%				7.35%	7.35%	9.57%	9.57%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>197,248,025</b>	<b>4.6%</b>	<b>5.1%</b>	<b>2.28%</b>	<b>2.25%</b>	<b>192,922,518</b>	<b>4.6%</b>	<b>5.1%</b>	<b>6.70%</b>	<b>6.60%</b>	<b>9.14%</b>	<b>9.01%</b>	<b>3.78%</b>	<b>3.41%</b>	<b>5.44%</b>	<b>5.03%</b>	<b>8.65%</b>	<b>8.23%</b>
Citigroup Non-US Gov't Bond Index				1.83%	1.83%				8.10%	8.10%	10.08%	10.08%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
<b>REAL ESTATE</b>																		
<b>INVESCO</b>																		
J.P. Morgan Strategic & Special Funds	149,262,624			0.04%	0.00%	150,764,466			3.22%	3.09%	3.26%	3.09%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
J.P. Morgan Alternative Property Fund	155,176,573			0.69%	0.60%	156,136,005			4.46%	4.18%	5.19%	4.80%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%
J.P. Morgan Alternative Property Fund	35,956,422			0.87%	0.77%	35,682,576			0.30%	0.00%	1.17%	0.77%	10.95%	6.70%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>340,395,619</b>	<b>8.0%</b>	<b>6.9%</b>	<b>0.42%</b>	<b>0.35%</b>	<b>342,583,047</b>	<b>8.2%</b>	<b>6.9%</b>	<b>3.47%</b>	<b>3.25%</b>	<b>3.91%</b>	<b>3.62%</b>	<b>16.53%</b>	<b>15.47%</b>	<b>20.42%</b>	<b>19.41%</b>	<b>15.92%</b>	<b>14.88%</b>
NCREIF Total Index				1.17%	1.17%				3.56%	3.56%	4.77%	4.77%	17.24%	17.24%	17.83%	17.63%	14.30%	14.30%
<b>ALTERNATIVE INVESTMENTS</b>																		
Brinson NCF III	464,789			0.00%	0.00%	464,589			2.04%	2.04%	2.04%	2.04%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%
Brinson NCF II	79,860			0.00%	0.00%	79,860			0.00%	0.00%	0.00%	0.00%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%
Coral Partners II	100,077			0.00%	0.00%	99,987			0.15%	0.15%	0.15%	0.15%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V	6,625,039			0.00%	0.00%	6,735,425			-1.25%	-1.25%	-1.25%	-1.25%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%
Coral Partners V - Supplemental	912,226			0.00%	0.00%	963,128			-0.33%	-0.33%	-0.33%	-0.33%	11.17%	8.49%	6.94%	3.75%	4.03%	0.86%
Coral Momentum Fund (Formerly Fund VI)	18,280,252			0.00%	0.00%	19,057,377			43.80%	43.80%	43.80%	43.80%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	N/A
Brinson 1998 Partnership Fund	1,668,594			0.00%	0.00%	1,668,594			6.31%	6.31%	6.31%	6.31%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%
Brinson 1999 Partnership Fund	3,376,446			0.00%	0.00%	4,331,625			8.83%	8.83%	8.83%	8.83%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%
Brinson 2000 Partnership Fund	12,300,044			0.00%	0.00%	12,300,044			12.46%	12.46%	12.46%	12.46%	14.70%	13.52%	20.20%	18.72%	11.65%	9.86%
Brinson 2001 Partnership Fund	9,772,536			0.00%	0.00%	9,772,536			7.25%	7.25%	7.25%	7.25%	17.02%	15.81%	14.43%	13.02%	9.43%	7.67%
Brinson 2002 Partnership Fund	5,521,846			0.00%	0.00%	5,521,846			7.77%	7.77%	7.77%	7.77%	12.27%	11.10%	13.52%	12.11%	13.77%	11.95%
Brinson 2003 Partnership Fund	1,728,575			0.00%	0.00%	1,728,575			-2.14%	-2.14%	-2.14%	-2.14%	35.77%	34.38%	21.19%	19.70%	N/A	N/A
Total Brinson Partnership Funds	34,368,041			0.00%	0.00%	35,323,220			8.74%	8.74%	8.74%	8.74%	17.55%	16.34%	17.79%	16.34%	11.87%	10.08%
Brinson 1999 Non-US Partnership Fund	1,653,604			0.00%	0.00%	1,653,604			-15.34%	-15.34%	-15.34%	-15.34%	113.08%	111.26%	59.48%	57.67%	42.47%	39.95%
Brinson 2000 Non-US Partnership Fund	4,354,225			0.00%	0.00%	4,354,225			9.22%	9.22%	9.22%	9.22%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%
Brinson 2001 Non-US Partnership Fund	2,876,588			0.00%	0.00%	3,422,762			8.40%	8.40%	8.40%	8.40%	8.80%	7.81%	15.76%	14.42%	13.75%	11.71%
Brinson 2002 Non-US Partnership Fund	6,368,887			0.00%	0.00%	6,857,332			9.52%	9.52%	9.52%	9.52%	90.62%	88.98%	44.89%	43.24%	32.07%	29.72%
Brinson 2003 Non-US Partnership Fund	5,489,141			0.00%	0.00%	5,489,141			5.76%	5.76%	5.76%	5.76%	78.13%	76.59%	34.93%	33.38%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	2,300,619			0.00%	0.00%	2,300,619			7.85%	7.85%	7.85%	7.85%	25.09%	23.98%	17.10%	15.75%	N/A	N/A
Total Brinson Non-US Partnership Fund	23,043,064			0.00%	0.00%	24,077,683			6.06%	6.06%	6.06%	6.06%	63.76%	62.33%	37.25%	35.68%	28.12%	25.84%
Brinson BVCF IV	18,397,546			0.00%	0.00%	17,614,516			9.99%	9.99%	9.99%	9.99%	-1.84%	-3.23%	12.38%	10.47%	9.09%	6.87%
Adams Street Direct Co-investment Fund	9,945,961			0.00%	0.00%	9,420,911			-0.11%	-0.11%	-0.11%	-0.11%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	4,432,764			0.00%	0.00%	4,432,764			-60.15%	-60.15%	-60.15%	-60.15%	11.87%	10.95%	27.24%	25.72%	N/A	N/A
Matlin Patterson Global Opportunities II	34,696,359			0.00%	0.00%	31,702,433			0.61%	0.61%	0.61%	0.61%	39.76%	37.09%	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	3,733,214			0.00%	0.00%	3,733,214			-15.88%	-15.88%	-15.88%	-15.88%	N/A	N				

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

October-07					September-07					Current	Prior Year	3 Years Ended	5 Years Ended
Allocation					Allocation					FYTD	FY07	6/30/07	6/30/07
Returns-Month					Returns-Quarter					Returns	Returns	Returns	Returns
Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.